

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:)
)
THE FINANCIAL OVERSIGHT AND) PROMESA
MANAGEMENT BOARD FOR PUERTO RICO) Title III
)
) Case No. 17-bk-03283 (LTS)
)
as representative of)
)
)
THE COMMONWEALTH OF PUERTO RICO, *et al.*)
)
)
Debtor.)

X
In re:)
)
THE FINANCIAL OVERSIGHT AND) PROMESA
MANAGEMENT BOARD FOR PUERTO RICO) Title III
)
)
) Case No. 17-cv-01685 (LTS)
as representative of) Case No. 17-bk-03566 (LTS)
)
) **Re: ECF No. 367**
)
THE EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO,)
)
)
Debtor.)

X

**URGENT JOINT MOTION FOR ENTRY OF AN ORDER APPROVING STIPULATION
BETWEEN THE OVERSIGHT BOARD, MOVANTS, AND THE RETIREE
COMMITTEE REGARDING CERTAIN PRE-HEARING FILING DEADLINES**

To the Honorable United States District Judge Laura Taylor Swain:

1. The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS,” “System,” or the “Debtor”), by and through the Financial Oversight and Management Board (the “FOMB”), as the Debtor’s representative pursuant to Section 315(b) of PROMESA, Movants,¹ and the Official Committee of the Retired Employees of the Commonwealth of Puerto Rico (“Retiree Committee”) (together with Debtor and Movants, the “Parties”), respectfully submit this joint urgent motion for entry of an order approving a stipulation between the Parties concerning pre-hearing deadlines ahead of the July 2, 2019 hearing on Movants’ motion to lift the automatic stay [Docket No. 367 in Case No. 17-bk-03566] (the “Stay Relief Motion”).

Background

2. On May 13, 2019, the Court entered an *Order Granting Urgent Motion to Regarding the Scheduling of Discovery and Briefing in Connection with the Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 505] (the “Scheduling Order”).²

¹ Movants are: Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., SV Credit, L.P., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

² Unless otherwise noted, all ECF entries are from Case No. 17-bk-03566.

3. In the Scheduling Order and as relevant here, the Court set the following deadlines to file pre-hearing materials ahead of the lift-stay hearing on July 2, 2019:

(viii) **June 21, 2019:** Deadline for each party to file a list of declarations and exhibits it plans to introduce as its principal case.

(ix) **June 25, 2019:** Deadline for reply briefs, objections to declarations and exhibits, and designation of witnesses for cross-examination, including anticipated timing and topics.

(x) **June 26, 2019:** Deadline for filing compilations of listed declarations and exhibits and providing of copies to Judge Swain.

ECF No. 505 ¶ 1.

4. On June 21, 2019, the Oversight Board, Movants, and the Retiree Committee each filed a list of exhibits each planned to introduce in their respective principal cases. ECF Nos. 575, 577, 581. The Oversight Board and Movants also filed lists of declarations they planned to introduce in their respective principal cases. ECF Nos. 575, 580-581.

5. On June 25, 2019, after the Parties reviewed each other's respective exhibit lists, the Parties conferred concerning the identification of joint exhibits and the preparation of compilations of exhibits to submit to the Court, and the procedure to resolve potential objections to declarations each planned to introduce in their respective principal cases. The Parties also conferred concerning a procedure to exchange and resolve objections to non-joint exhibits.

6. As a result of the Parties' conference, the Parties respectfully submit that a short enlargement of (i) the deadline to file objections to declarations and exhibit lists, and (ii) to file the compilations of exhibits, may enable the parties to resolve their objections without court

intervention or to limit the amount of court involvement needed, and will enable the parties to prepare clear and non-duplicative compilations of exhibits for the Court's use.

Relief Requested

7. In view of the above, and in an effort to promote judicial economy and to provide the Parties with additional time to resolve objections and prepare compilations of exhibits for the Court, the Parties have stipulated to a short enlargement of time as to two pre-hearing deadlines to facilitate a further meet-and-confer and to prepare those compilations. The stipulation is attached hereto as Exhibit A.

8. Pursuant to Paragraph I.H of the Case Management Procedures, the Parties hereby certify that they have carefully examined the matter and concluded that there is a true need for an urgent motion; have not created the urgency through any lack of due diligence; have made a bona fide effort to resolve the matter without a hearing; and have made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court.

9. No prior request for the relief sought by this Urgent Motion has been made to this or any other court.

10. The automatic stay will remain in place through the resolution of the Stay Relief Motion.

[Remainder of page intentionally left blank]

Dated: June 25, 2019
New York, NY

Respectfully submitted,

/s/ Margaret A. Dale

Martin J. Bienenstock (*pro hac vice*)

Brian S. Rosen (*pro hac vice*)

Jeffrey W. Levitan (*pro hac vice*)

Margaret A. Dale (*pro hac vice*)

PROSKAUER ROSE LLP

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

Email: brosen@proskauer.com

Email: jlevitan@proskauer.com

Email: mdale@proskauer.com

Luis F. del Valle-Emmanuelli

USDC-PR No. 209514

P.O. Box 79897

Carolina, Puerto Rico 00984-9897

Tel. 787.977.1932

Fax. 787.722.1932

dvelawoffices@gmail.com

OF COUNSEL FOR

A&S LEGAL STUDIO, PSC

434 Avenida Hostos

San Juan, PR 00918

Tel: (787) 751-6764/ 763-0565

Fax: (787) 763-8260

*Attorneys for the Financial Oversight and
Management Board for Puerto Rico, as
representative of the Employees Retirement
System of the Government of the
Commonwealth of Puerto Rico*

/s/ Bruce Bennett

Bruce Bennett

JONES DAY

555 South Flower Street

Fiftieth Floor

Los Angeles, California 90071

Tel: (213) 489-3939
Fax: (213) 243-2539
bbennett@jonesday.com

Benjamin Rosenblum
JONES DAY
250 Vesey Street
New York, New York 10281
Tel: (212) 326-3939
Fax: (212) 755-7306
brosenblum@jonesday.com

Geoffrey S. Stewart
Beth Heifetz
Sparkle L. Sooknanan
JONES DAY
51 Louisiana Ave. N.W.
Washington, DC 20001
Tel: (202) 879-3939
Fax: (202) 626-1799
gstewart@jonesday.com
bheifetz@jonesday.com
ssooknanan@jonesday.com

Alfredo Fernandez-Martinez
DELGADO & FERNANDEZ, LLC
PO Box 11750
Fernandez Juncos Station
San Juan, Puerto Rico 00910
Tel: (787) 274-1313
Fax: (787) 764-8241
afernandez@delgadofernandez.com

*Counsel for ERS Bondholders Andalusian
Global Designated Activity Company, Glendon
Opportunities Fund, L.P., Mason Capital
Master Fund, LP, Oaktree-Forrest Multi-
Strategy, LLC (Series B), Oaktree Opportunities
Fund IX, L.P., Oaktree Opportunities Fund IX
(Parallel 2), L.P., Oaktree Value Opportunities
Fund, L.P., Ocher Rose, L.L.C., and SV Credit,
L.P.*

/s/ John K. Cunningham
John K. Cunningham

Glenn M. Kurtz
WHITE & CASE LLP
1221 Avenue of the Americas
New York, New York 10036
Tel: (212) 819-8200
Fax: (212) 354-8113
jcunningham@whitecase.com
gkurtz@whitecase.com

Jason N. Zakia
Cheryl T. Sloane
WHITE & CASE LLP
200 Biscayne Blvd., Suite 4900
Miami, Florida
Tel: (305) 371-2700
Fax: (305) 358-5744
jzakia@whitecase.com
csloane@whitecase.com

Jose C. Sanchez-Castro
USDC-PR 213312
Alicia I. Lavergne-Ramirez
USDC-PR 215112
Maraliz Vazquez-Marrero
USDC-PR 225504
SANCHEZ CASTRO PIRILLO LLC
270 Munoz Rivera Avenue, Suite 1110
San Juan, Puerto Rico 00918
Tel: (787) 522-6776
Fax: (787) 522-6777
jsanchez@sanpir.com
alavergne@sanpir.com
mvazquez@sanpir.com

Counsel for Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II,

*Puerto Rico Investors Tax-Free Fund III, Inc.,
Puerto Rico Investors Tax-Free Fund IV, Inc.,
Puerto Rico Investors Tax-Free Fund V, Inc.,
Puerto Rico Investors Tax-Free Fund VI, Inc.,
Puerto Rico
Mortgage-Backed & U.S. Government Securities
Fund, Inc., Tax-Free Puerto Rico Fund, Inc.,
Tax-Free Puerto Rico Fund II, Inc., and Tax-
Free Puerto Rico Target Maturity Fund, Inc.*

JENNER & BLOCK LLP

By:

/s/ Robert Gordon

Robert Gordon (admitted *pro hac vice*)

Richard Levin (admitted *pro hac vice*)

919 Third Ave

New York, NY 10022-3908

rgordon@jenner.com

rlevin@jenner.com

212-891-1600 (telephone)

212-891-1699 (facsimile)

Catherine Steege (admitted *pro hac vice*)

Melissa Root (admitted *pro hac vice*)

Landon Raiford (admitted *pro hac vice*)

353 N. Clark Street

Chicago, IL 60654

csteeg@jenner.com

mroot@jenner.com

lraiford@jenner.com

312-222-9350 (telephone)

312-239-5199 (facsimile)

BENNAZAR, GARCÍA & MILIÁN, C.S.P.

A.J. Bennazar-Zequeira

Héctor M. Mayol Kauffmann

Francisco del Castillo Orozco

Edificio Union Plaza,

1701 Avenida Ponce de León #416

Hato Rey, San Juan

Puerto Rico 00918

ajb@bennazar.org

hector.mayol@bennazar.com

787-754-9191 (telephone)
787-764-3101 (facsimile)

*Counsel for The Official Committee of Retired
Employees of Puerto Rico*

EXHIBIT A

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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| Debtor. |) | |
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| PUERTO RICO, |) | |
| |) | |
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| Debtor. |) | |
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**STIPULATION BETWEEN THE OVERSIGHT BOARD, MOVANTS, AND THE
RETIREE COMMITTEE REGARDING CERTAIN PRE-HEARING FILING
DEADLINES**

The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS,” “System,” or the “Debtor”), by and through the Financial Oversight and Management Board (the “FOMB”), as the Debtor’s representative pursuant to Section 315(b) of PROMESA, Movants,³ and the Official Committee of the Retired Employees of the Commonwealth of Puerto Rico (“Retiree Committee”) (together with Debtor and Movants, the “Parties”), hereby stipulate as follows:

WHEREAS, on June 21, 2019, the Oversight Board, Movants, and the Retiree Committee each filed a list of exhibits each planned to introduce in their respective principal cases. ECF Nos. 575, 577, 581. The Oversight Board and Movants also filed lists of declarations they planned to introduce in their respective principal cases. ECF Nos. 575, 580-581.

WHEREAS, on June 25, 2019, after the Parties reviewed each other’s respective exhibit lists, the Parties conferred concerning the identification of joint exhibits and the preparation of compilations of exhibits to submit to the Court, and the procedure to resolve potential objections to declarations each planned to introduce in their respective principal cases. The Parties also conferred concerning a procedure to exchange and resolve objections to non-joint exhibits.

³ Movants are: Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., SV Credit, L.P., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

WHEREAS, as a result of the Parties' conference, the Parties respectfully submit that a short enlargement of (i) the deadline to file objections to declarations and exhibit lists, and (ii) to file the compilations of exhibits, may enable the parties to resolve their objections without court intervention or to limit the amount of court involvement needed, and will enable the parties to prepare clear and non-duplicative compilations of exhibits for the Court's use.

IT IS THEREFORE STIPULATED AND AGREED THAT:

1. The deadline to file objections to declarations and exhibits is extended to 3:00 p.m. Atlantic Standard Time on Thursday, June 27, 2019. The Parties will still serve objections to declarations and exhibits on each other by 11:59 p.m. Atlantic Standard Time on Tuesday, June 25, 2019.

2. The deadline to file compilations of exhibits with the Court is extended to 3:00 p.m. Atlantic Standard Time on Thursday, June 27, 2019.

Dated: June 25, 2019
New York, NY

Respectfully submitted,

/s/ Margaret A. Dale

Martin J. Bienenstock (*pro hac vice*)

Brian S. Rosen (*pro hac vice*)

Jeffrey W. Levitan (*pro hac vice*)

Margaret A. Dale (*pro hac vice*)

PROSKAUER ROSE LLP

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

Email: brosen@proskauer.com

Email: jlevitan@proskauer.com

Email: mdale@proskauer.com

Luis F. del Valle-Emmanuelli

USDC-PR No. 209514

P.O. Box 79897

Carolina, Puerto Rico 00984-9897

Tel. 787.977.1932
Fax. 787.722.1932
dvelawoffices@gmail.com

OF COUNSEL FOR
A&S LEGAL STUDIO, PSC
434 Avenida Hostos
San Juan, PR 00918
Tel: (787) 751-6764/ 763-0565
Fax: (787) 763-8260

*Attorneys for the Financial Oversight and
Management Board for Puerto Rico, as
representative of the Employees Retirement
System of the Government of the
Commonwealth of Puerto Rico*

/s/ Bruce Bennett

Bruce Bennett
JONES DAY
555 South Flower Street
Fiftieth Floor
Los Angeles, California 90071
Tel: (213) 489-3939
Fax: (213) 243-2539
bbennett@jonesday.com

Benjamin Rosenblum
JONES DAY
250 Vesey Street
New York, New York 10281
Tel: (212) 326-3939
Fax: (212) 755-7306
brosenblum@jonesday.com

Geoffrey S. Stewart
Beth Heifetz
Sparkle L. Sooknanan
JONES DAY
51 Louisiana Ave. N.W.
Washington, DC 20001
Tel: (202) 879-3939
Fax: (202) 626-1799
gstewart@jonesday.com

bheifetz@jonesday.com
ssooknanan@jonesday.com

Alfredo Fernandez-Martinez
DELGADO & FERNANDEZ, LLC
PO Box 11750
Fernandez Juncos Station
San Juan, Puerto Rico 00910
Tel: (787) 274-1313
Fax: (787) 764-8241
afernandez@delgadofernandez.com

*Counsel for ERS Bondholders Andalusian
Global Designated Activity Company, Glendon
Opportunities Fund, L.P., Mason Capital
Master Fund, LP, Oaktree-Forrest Multi-
Strategy, LLC (Series B), Oaktree Opportunities
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(Parallel 2), L.P., Oaktree Value Opportunities
Fund, L.P., Ocher Rose, L.L.C., and SV Credit,
L.P.*

/s/ John K. Cunningham
John K. Cunningham
Glenn M. Kurtz
WHITE & CASE LLP
1221 Avenue of the Americas
New York, New York 10036
Tel: (212) 819-8200
Fax: (212) 354-8113
jcunningham@whitecase.com
gkurtz@whitecase.com

Jason N. Zakia
Cheryl T. Sloane
WHITE & CASE LLP
200 Biscayne Blvd., Suite 4900
Miami, Florida
Tel: (305) 371-2700
Fax: (305) 358-5744
jzakia@whitecase.com
csloane@whitecase.com

Jose C. Sanchez-Castro
USDC-PR 213312

Alicia I. Lavergne-Ramirez
USDC-PR 215112
Maraliz Vazquez-Marrero
USDC-PR 225504
SANCHEZ CASTRO PIRILLO LLC
270 Munoz Rivera Avenue, Suite 1110
San Juan, Puerto Rico 00918
Tel: (787) 522-6776
Fax: (787) 522-6777
jsanchez@sanpir.com
alavergne@sanpir.com
mvazquez@sanpir.com

Counsel for Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

JENNER & BLOCK LLP

By:
/s/ Robert Gordon
Robert Gordon (admitted *pro hac vice*)
Richard Levin (admitted *pro hac vice*)
919 Third Ave
New York, NY 10022-3908
rgordon@jenner.com
rlevin@jenner.com

212-891-1600 (telephone)
212-891-1699 (facsimile)

Catherine Steege (admitted *pro hac vice*)
Melissa Root (admitted *pro hac vice*)
Landon Raiford (admitted *pro hac vice*)
353 N. Clark Street
Chicago, IL 60654
csteege@jenner.com
mroot@jenner.com
lraiford@jenner.com
312-222-9350 (telephone)
312-239-5199 (facsimile)

BENNAZAR, GARCÍA & MILIÁN, C.S.P.

A.J. Bennazar-Zequeira
Héctor M. Mayol Kauffmann
Francisco del Castillo Orozco
Edificio Union Plaza,
1701 Avenida Ponce de León #416
Hato Rey, San Juan
Puerto Rico 00918
ajb@bennazar.org
hector.mayol@bennazar.com
787-754-9191 (telephone)
787-764-3101 (facsimile)

*Counsel for The Official Committee of Retired
Employees of Puerto Rico*

SO ORDERED.

Dated _____, 2019

San Juan, Puerto Rico

LAURA TAYLOR SWAIN
United States District Judge

CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: June 25, 2019

/s/ Luis F. del Valle-Emmanuelli
Luis F. del Valle-Emmanuelli